WASHINGTON

The New York Gold Panie Investigation.

Attempts to Defeat Minister Sickles' Confirmation.

Text of Senator Sumner's Finance Bill.

Exciting Debate on the Admission of Virginia.

Radical Injustice to the Old Dominion.

Virginians Protesting Against Reconstruction.

WASHINGTON, Dec. 12, 1870. The Fifteenth Amendment and the New York Legislature.

The joint resolution of the Legislature of New York, repealing and rescinding the resolution prethe ratification of the fifteenth amendment to the constitution, which was presented by Fernando Wood in the House to-day, was received with the utmost coolness by the republicans, who, like Toots, regard it as a matter of "no consequence" whatever. Mr. Eldridge, a noisy democrat from Wisconsin, was disposed to make the most of it, and anded to have the resolution read for the benefit of the other side of the House. The repub smiled good naturedly, but nothing was said to indicate their views. It is known, however, that they do not regard this action of the New York Legisla ture as having any effect upon the question of the ratification of the amendment. They hold that a State having once ratified an amendment to the constitution cannot again withdraw its consent. The Gold Punic-Investigation to be Commenced.

charged with the investigation of the Wall street gold speculation of last September will begin work on Saturday. A large number of witnesses have been summoned and are expected here on Friday. It is stated that the first witness called will be James Fisk, Jr., and the next his partner, Jay Gould. The committee expect to learn from these gentlemen the personnel of the "corner that originated and afterward controiled the movement for an advance in the gold premium. A. R. Corbin will probably be examined immediately after Fisk and Gould, though it may be that the revelations of the latter will lead to the summoning of more important witnesses. There is a rumor at the Capitol that Fisk has announced his determination to refuse to an swer any "impertment" questions that may be put to him by the committee. The committee, however, is clothed with full powers by the House, and any thing like refusal to testify will meet with prompt

Minister Sickles' Chances for Confirmation-Persistent Efforts to Secure His Rejection by the Senate.

A personal friend of General Sickles, who has made a careful canvass of the Senators as to their disposition about Sickles' confirmation, says when ever his nomination comes up he will be confirmed by a large majority. The enemies of the Minister to Madrid have not been idle in opposing his confirms tion. The files of the Senate Committee on Foreign Relations are full of protests, statements and all sorts of stories and rumors about the General's private character, all intended to damage him before the committee and the Senate. It so happens, however, that most of them are old scandals which have been partially forgotten by the public and the remainder are not credited except by the most virulent of Sickles' personal enemies. A majority of the committee will report favorably on the nomination early day.
The St. Domingo Treaty—The Public Lands

in Possession of the Dominican Govern-

A prominent member of the Senate Committee on Foreign Relations remarked to-day, in speaking of the Dominican negotiations, that the treaty was very miudiciously drawn up. He spoke of that part which provides "that in case the obligations to be (assumed by the United States shall exceed the sum of \$1,500,000 the public lands of St. Do. mingo are pledged to the security of the excess." was in favor of the measure, but was opposed to It in this form, as it allowed a latitude for speculation which would embarrass the government and improperly increase the expense attending the acquisition. The Senator also expressed a doubt as to whether the government owned any public lands.

A concession was made by Baez some time ago to a surveying company to make a complete survey of the island, allowing them one-fifth of the lands so surveyed, they being allowed to make their own select tion of lands. At least nine-tenths of the lands of the island are in a state of nature, but whether any portion of them belong to the government is not satis factorily known. It is probable, however, the old Spanish grants in possession of the descendants of the early Spanish settlers were sequestered by the Dominican vovernment when it came into power upon the overthrow of Spanish power.

General Banks and the Cuban Question.

General N. P. Banks, chairman of the House Com mittee on Foreign Relations, arrived here to-day of both parties. His arrival has once more cheered up the spirits of the Cuban agents here. They regard Banks as their ables and most zealous champion, and anticipate now a favorable change in the Congressional and Execu tive policy as regards their country. General Banks mself thinks that the cause of Cuba is not yet honeless and he cannot believe the free American people will permit themselves to be prostrated at the foot of European despotism.

The Virginia Reconstruction Bill-A Split in the Reconstruction Committee. The debate on the Virginia bill was inaugurated in the House to-day by General Farnsworth, senior member of the Reconstruction Committee, who reported the bill yesterday. As was expected, Farnsworth went back on the bill, of which conduct Paine, of Wisconsin, bitterly complained, saying the measure had been entrusted to Farnsworth's care, and he had endeavored to strangle it. There was an understanding, however, to the committee that no member should be pledged to support the bill when it came before the House. Paine read from printed slips an elaborate defence of the policy of imposing tests on all the States not yet admitted to general representation. General Butler, chairman of the Reconstruction Com has written a letter here complain. ing of the action of the committeee in taking the Virginia question during his absence He is especially severe upon Judge Bingham for taking advantage of Butler's absence to take "snap judgment," by introducing a resolution for the ad mission of Virginia without conditions. It is probable that Butler will take occasion early to settle the score with Bingham for his temerity in presuming to act when the leader of the House was absent. The Texas Election.

The following telegram was received at the War Department on Sunday:-

HEADQUARTERS, AUSTIN, TEXAS, Jan. 8, 1870. UTANT GENERAL UNITED STATES ARMY, WAS

ington:—
The law of April 10 and the proclamation of July
15, 1869, have been completed with in the State of
Texas. The constitution is adopted almost unanmously, and the following persons elected State offcors;—E. J. Davis by a plurality of 783 for Governor;

Planigan, Licutenant Governor; Bialisel, Comptroiler; Honoy, Treasurer; Kinchier, Chief of Police Office Commissioners. The above named persons have been appointed officers of the provisional government.

J. J. REYNOLDS,
Brevet Major General.

Postmasters in Convention-Reforms to be System.

As announced some days ago General Patrick Jones, of New York city; Mr. Gaylor, Special Agent of the Post Office Department; General Dennison, of Baltimore; General Bingham, of Philadelphia; General Burt, of Boston; Colonel Eastman, of Chicago; Mr. Hollaway, of Indianapolis, and the postmasters of the other large cities of the country, together with Horace Greeley, invited guest, met the Postmaster General to-day at the Post Office Department. The object of this gathering of gentiemen of letters from different parts of the Union is to discuss the carrier and free delivery system and to make such improve ments in the management of the Post Offices in the large cities as might be suggested and determined upon by the convention. The Postmaster General is anxious to so develop the Post Office business in the larger cities as to dispense with the box system as far as practicable. There are some cases in which the use of boxes is absolutely necessary, as for the use of newspaper offices for instance. The object aimed at is to combine speed with frequency in the delivery of letters during the day and without expense to the public. The convention adjourned to meet again to-morrow at eleven o'clock. The business of to-day was altogether informal, the conversations being merely general in regard to the object of the meeting and the suggestion of the different subjects for con-sideration at the subsequent meetings. The organization of an omnibus brigade in the larger cities was taiked of for the transportation of the carriers to the more distant districts. This subject will also receive attention. The Postmaster General is determined to mark the administration of his department by many radical improvements. The new appointees are al practical men, and from them he will receive many valuable suggestions and decided assistance carrying out the new system when matured.

The Franking Privilege-Senator Stewart's Bill. The House Postal Committee spent a couple of hours to-day discussing the several propositions before them for the abolition of the franking privilege. From the tenor of the remarks of the different members of the committee it is evident that if a bill is reported abolishing the franking privilege it will be a sweeping measure, leaving no trace of the old evil. The proposition to give Congressmen a certain amount of postage stamps in lieu of the power to frank letters and documents did not meet with favor. Some allusion was meet with favor. Some allusion was made to the bill introduced by Senator Siewart for the abolition of the franking privilege and the building of a postal telegraph. But it appears that there is a good deal of opposition in the committee to any measure like an interference with the West ern Union monopoly.

Felix R. Brunnett, of Pittsburg; Henry S. Lane, of Indiana; Robert Campbell, of St. Louis; Jacob V. Farwell, of Chicago, and Vincent Colyer, of New York, the special commissioners appointed by the President under the act of Congress last year, were n session at the Department of the Interior to-day. A general examination of the present condition of the Indian tribes obtained from reports received from their own members during their recent tours in the Indian country, and a frank corotal consultation with Secretary Cox General Parker occupied their time. commission will be in session seve ral days, and will meet with the Congressional committee and the executive officers of the governmen having charge of the Indians.

The President's First State Dinner. The first State dinner of the season took place this evening at the President's house. The following are the names of the guests and the order in which they were seated:-On one side of the table Representative Garfield, Mrs. Porter, General Sherman, Mrs. Creswell, the Attorney General, Mrs. Fish, Senator Sumner, Mrs. Grant, the Vice President, Mrs. Morton, Senator Cameron, Mrs. Cox, the Secretary of the Treasury, Mrs. Thurman and Speaker Blaine; on the other side, Mrs. Blaine, Admiral Porter, Mrg. Smith, the Secretary of War, Mrs. Boutwell, Sension, Mrs. Colfax, the Prestdent, Mrs. Cameron, the Secretary of State, Mrs. Belknap, the Postmaster General, Mrs. Borie, the Secretary of the Navy and Mrs. Gartield. At one end of the table were Mr. Kemble, Mr. Borie and Mrs. Bingham, and at the other the Secretary of the Interior, Miss Borle and Mr. Brook.

Nominations Sent to the Senate. The President made the following nominations to-

Edward B. Moore to be Appraiser at Philadelphia Michael S. Drew to be Collector of Customs at Puget Sound, W. T.; Munson H. Treadwell to be Collector of Internal Revenue of the Seventh district of New York; Joseph L. Requa to be Collector of Customs at St. Johns, Fla.; Anthony Q. Keasbey to be United States Altorney for the district of New Jersey; Benjamin J. Spooner, to be United States Marshal for the district of Indiana; Thomas C. Chittenden to be Postmaster at Adams, Jefferson county. N. Y.; George W. Van Cleft to be Civil Engineer in the navy, to be employed in the New York Navy Yard, vice H. W. Brinkerhoff, removed. Contested Election Cases.

The Committee on Elections propose to take up to-morrow in the House the contested election case of Covode against Foster, and after that the case of Van Wyck against Greene. The other cases will fol-

low as soon as they shall be prepared.

Claims Against Mexico.

A formidable lobby is organizing in Washington for the purpose of inducing Congress to take some action whereby certain American citizens may be protected in their legal rights under contracts made with Minister Romero as the representative of the Mexican (Juarez) government at the time when that republic was struggling for existence against Austrian rule. These contracts have no connection whatever, as reported, with the "Mexican bonds," so called, negotiated by Mr. Tift, of the firm of J. W. Corleis & Co., but relate to the purchase by Romero of quantities of arms and ammunition and other necessary supplies for carrying on the war. Mr. Romero is now Secretary of the Treasury of the republic of Mexico, and as such, the claimants assert, has not manifested a disposition to keep faith with the American contractors who took great risks to aid the people and government of Mexico in them hour of greatest trial. Then he could not find language sufficiently strong to express his gratitude to-wards the citizens of the United States who so promptly aided him. His subsequent conduct has created surprise, losses and necessarily much ill-

A history of Romero's conduct in the business transactions referred to was written and printed in book form a short time since, by a Union general in our late war, who was one of the contractors alinded to. He belongs to Indiana. The book is a complete detailed statement of all Romero's transactions with citizens of the United States for the purchase of supplies. Of course there were certain contingencles named in the contracts, such as the success of the arms of the republic, as against the Austrian usurper, which have all since been realized. The book also contains an inside view of social and domestic life in diplomatic circles in Washington, not very creditable to a certain ex-foreign Minister. Only a few copies of this book were circulated. One of them accidently fell into the hands of a Mexican official in Washington, who begged the author to call in all the copies that were issued, and to suppress the edition. A compromise was entered into. The distributed copies were collected and a fixed time was named within which a copy of said expose was to be forwarded to Mr. Romero in Mexico and his answer obtained to the demands made for payment of claims. The time named in the compromise has about expired, and Mr. Romero has not vet come to terms. The arrival of the next steamer with a Mexican mail will propably settle the matter ize the payment of all lawful claims against his government, contracted by himself, his refusal to do so will be the signal for the distribution of the book and the explosion of a bombshell that will afford a clever bit of gossip for diplomatic and other sensational readers.

Meantime the "Mexican lobby," so called is organizing in Washington, with a view to obtaining such legislation as will protect American citizens in making such contracts. They desire that the law shall be general in its application. Every Senator and Representative will have a cour

of the erross. The treaty between Mexico and the United States, providing for a joint commission to ettie all claims existing between the citizens and governments of the two republics, does not, it is said, furnish the relief required by the claimants referred to. It studiously avoids them. Romero was one o of the principals in making and signing it. There is little doubt that we shall soon have something rich about Mexican claims.

Personal. J. Glancy Jones, formerly United States Minister to Vienna, arrived in this city and was in consultation with several Senators to-day.

Judge Morsell, one of the judges legislated out of office by the act of Congress establishing the Supreme Court of the District of Columbia eight years ago, died last night, at the age of ninety-five years. Senator Chandler will leave here this evening for edford, New Hampshire, in consequence of the receipt of a telegram announcing the death of his father at that place, at the age of ninety-five.

FORTY-FIRST CONGRESS.

Second Session.

SENATE. WASHINGTON, Jan. 12, 1870.

THE PIPTEENTIP AMENDMENT RESOLUTIONS OF THE Mr. CONKLING, (rep.) of N. Y., presented the resolutions of the Legislature of New York withdrawing the assent of that State to the ratification of the fifteenth amendment. He said he thus discharged a distasteful duty, and regretted that a record so illadvised should have come from the State of New York. At the proper time he would show how little such a proceeding deserved the consideration of the

NEW YORK AND EUROPEAN STRAMSHIP LINE. Petitions were presented for a line of first class teamships between Norfolk, New York and the

INDIAN TREATIES. Mr. DRAKE, (rep.) of Mo., offered a resolution, which was laid on the table, that Indian treaties hall be considered in open session. R. SUMNER'S BILL FOR FUNDING THE PUBLIC DEBT

AND TO ESTABLISH SPECIE PAYMENTS.

Mr. SUMNER, (rep.) of Mass., introduced the following bill to authorize the refunding and consolidation of the national debt, to extend banking actimies and to establish specie payments:— SECTION 1. Be it enacted by the Senate and House of Resentatives in Congress assembled, That for the purpose of funding the debt of the United States and reducing the intest thereon the Secretary of the Treasury be and hereby authorized to issue, on the credit of the United States of the United States and registered to issue, on the credit of the United States of the United States and the United States and the United States are succeed to the Conference of the United States are succeeding Section, or determined in coin at the pleasure asceeding Section, or determined in coin at the pleasure.

exceeding \$350,000,000, redeemable in coin at the pleasure of the government at any time after the mars, and prable in coin at forty years from date, and bearing intends at the rate of five per cent per annum, payable semisated by coin; and the bonds thus authorized may be desired at the discretion of the Secretary, under cuch regulations as he shall prescribe, either in the regulations as he shall prescribe, either in the regulations of the shall prescribe, either in the result, for coin; or they may be exchanged for any of the outstanding bonds of an equal aggregate par value hereiofore issued under the act of February 25, 1852, and known as the five-twenty bonds of 1802, and for no other purpose; and the proceeds of so much thereof as may be disposed of for coin shall be piaced in the Treasury, to be used for the redemption of such six per cent bonds at par as may not be offered in exchange, or to replace such amount of coin as may have

act.

SEC, 4. And be it further enacted, That the bonds autho-rized by this act shall be exempt from all taxation by or under national, State or municipal authority. Nor shall there be any tax upon or abatement from the interest or income thereof.

Sigt. 5. And be it further enacted, That the present limit of \$2.90,00,000 as the aggregate amount of issues of circulating notes by national banks be, and the same thereby, extended to that the aggregate amount issue and to be issued may amount to, but simil not exceed, \$50,000,000, and the additional issue bereby authorized shall be so distributed, if de-

notes authorized by the lith section of this act, to deposit before the delivery increto of any such notes, with the Treasurer of its United States, as security for such circulation, registered bonds of the description authorized by the third section of this act, in the proportion of not less than \$100 of bonds for each and every eighty dollars of notes to be delivered; and the Secretary of the Treasury shall require from existing national banks, in substitution of the bonds already deposited with the Treasurer of the United States as security for their circulating notes, a deposit of registered bonds authorized by the third section of this act to an amount not less than \$100 of bonds for every eighty dollars of notes that has been or may hereafter be delivered to such banks, exclusive of such amounts as have been cancelled; and if any national bank shall not furnish to the Treasurer of the United States the new bonds, as required by the keretary of the Treasurer, so long as such desirable the treasurer, so long as such desirable the treasurer, so long as such desirable excites, to retain from the Interest as it may become due and apyable on the bonds belonging to such delinquent banks on deposit with him, as security for circulating notes, so much of such bonds, which excess shall be in excess of four per cent per annum on the amount of such bonds, which excess shall be in excess of four per cent per annum on the amount of such bonds, which excess shall be placed to the oredit of the sinking fund of the United States; and sill-claims thereto on the part, of such delinquent banks shall claims thereto on the part of such delinquent banks shall claims thereto on the part of such delinquent banks shall claims thereto and the part of such delinquent banks shall claims thereto an excess that the such that the part of such delinquent banks shall claims therefore the form of such delinquent banks shall claims therefore the form of such delinquent banks shall not access on the such shall fall to within five per cent it

hereby appropriated to pay the expense of preparing and issuing the same and disposing thereof.

Sko. 9. And be it further exacted, That all acts or parts of acts inconsistent with this act be and the same are hereby repealed.

Mr. SUMNER—I have already during this session introduced a bill providing for the extension of the national banking system and the withdrawal of greenbacks in proportion to the new bank notes is used to the property of the extension of the national banking system and the withdrawal of greenbacks in proportion to the new bank notes is used to be a checacious as it is unquestionably simple. But it does not precipe 70 deal with the whole anaptical problem. The bill which I now introduce is more comprehensive in character. While embodying the original proposition of substituting bank notes for greenbacks, it provides for the retunding and consolidation of the national debt in such a way as to make it easy to bear, while it brings the existing currency to a par with coin. In making this attempt I am moved by the desire to do something for the business interests of the country, which suffer inconceivably from the derangement of the currency. Whether at home or abroad it is the same. At home values are uncertain; abroad commerce is disturbed and out of gear. Pointeal reconstruction also. The peace which we covet must enter into our manness. The reconclitation which we long for must emorace the disordered business of the country. In any measure having this object there are two things which must not be forgotten:—First, the preservation of the national credit, and secondly, the reduction of existing taxation. Happily there is a universal prevaiting sentiment for the national credit showing tiself in a fixed determination, which we interest the value of this determination. On the reduction of taxation there is at present more liference of opinion; but I cannot doubt that here too there will be a speedy harmony. The country is thiness hales in chains and life bends under the load. The national cred

mind the charge of the six hundred horsemen riding into the jaws of death, so that the beholder exclaimed in memorable words, "It is beautiful; but it is not war." In other words it was a feat of hardihood and immolation, abnormal, eccentric and beyond even the terrible requirements of battle. In similar spirit might a beholder, witnessing the present sacrifice of our people in the redemption of a debt, so large a part of which justly belongs to posterity, exclaim, "It is beautiful; but is is not business." Unquestionably business requires that we should meet existing obligations recurred that we should meet existing obligations according to their letter and spirit; but it does not require payment in advance, nor payment of obligations resting upon others. To do this is beautiful, but beyond the line of business. President Lincoin, in one of his series propositions of emancipation, before he had determined upon the great proclamation, contemplated compensation to shaw masters, and in order to commend this large expenditure wont into an elaborate calculation to shaw masters, and in order to commend upon the giant shoulders of posterity. Dismissing the idea of payment by the existing generation he proceeded to exhibit the growing capacity of the country; how from the beginning there had been a decennial increase in population of 34.00 per cent; how during a period of seventy years the ratio had never been two per cent below or two per cent above this average, thus attesting the mifexibility of this law of increase. Assuming its continuance, he proceeded to show that in 1870 our population would be 42,22,341, in 1830 it would be 59,967,215, in 1830 it would be 76,677,872, and in 1900 it would amount to 103,208,415, while in 1900 it would never been two per cent below of the republic. The increase in material resources is beyond that of population. The most recent calculation, founded on the last census, shows that for the previous decade it was at the rate of cighty per cent, although other choicas is the proceede have one economy. It to this be added another economy from the reduction of the interest, we shall be able to relieve materially all the business interests of the country. Two such economies will be of infinite value to the people, whose riches will be proportionally increased. In the development of wealth next to making money is saving money. Bearing these things in mind, financial reconstruction is rethese things in mind, financial reconstruction is re-lieved of its difficulties. It only remains to find to proper machinery or process. And nere we en-counter the propositions of the Secretary of the Treasury in his annual report, which are three-

Pirst—To fund twelve hundred millions of six per cent five-twenty bonds into four and a half per cent fifteen-twenties, twenty twenty-fives and twenty five-thertes.

Second—To make our exports equal in value with

Second—To make our exports equal in value with our imports and to restore our commercial marine. Third—To do these before any attempt to reduce taxation or to resume specie payments.

Considering these propositions with the best attention I could give to them. I have been impressed by their imadequacy as a system at the present moment. I cannot easily consent to the postponement which they imply. They hand over to the future what I wish to see accomplished at once, and what I cannot doubt with a firm will can be accomplished at an early day. But beyond this capital defect, apparent on the face. I do not find in the system proposed any assurance of success. Will it work? I doubt, Here I wish to be understood as expressing myself with proper caution; and I wish further to declare my anxiety to obtain the substituted loans at the smallest rate of interest, and also my conviction that within a snort time, at some stight present cost, this may be accomplished. Looking at this question in the light of business I am driven to the conclusion that twelve hundred millions of six per cents cannot be refunded either now or hereafter in four or four-and-a-half per cents without offering compensation tweive hundred initions of six per cents cannot be refunded either now or hereafter in four or four-and-a-half per cents without offering compensation in an additional running period of the bonds, which is not found in the lifteen-twenties nor in the twenty-five-unities proposed by the Secretary. With such bonds there would be a practical difficulty that the world against the proposed by the secretary. culty in the way of any such refunding to any con-

con." Which must accompany the offer nor sathers any fund applicable to the purchase of coin in open market, were such a course desirable. Obviously, to induce the voluntary relinquishment of bonds at a high rate of heterest for other bonds at a less rate, the noders must be offered something preferable to the coin tendered as an anternative. The time has passed when holders can be menaced with payment in greenbacks. Whatever we do must be in coin of in some bonds which will be taken rather than coin. The attempt at too low a rate of interest would cause the coin to be taken rather than the bond, I wanted the coin to be taken rather than the bond, I wanted the coin to be taken rather than the bond, I wanted the coin to be taken rather than the bond, I wanted the coin to be taken rather than the bond, I wanted the coin to be taken rather than the bond, I wanted to the coin to be taken rather than the bond, I wanted to the coin to be taken rather than the bond, I wanted to the coin to be taken rather than the bond at the coin to be taken rather than the bond of a return to specie payments, thus precipitated, would be of doubtful value, If not inflave, without other and sustaining measures.

In the suggestion that our exports must be augmented and our commercial marine restored, I sympathize cordulally; but I do not see how this can be accomplished so long as the present taxasion is manimated, exercising such a depressing inflaence on all industry, making the necessaries of life dearer, adding to the cost of raw flatenth, and generally enhancing the price of meeting the first and the results of the rather than the products of other nations. The proposition to make the interest on the new bonds payagole at various points in Europe, at the option of the holder, seems unnecessary, while it is open to objections. Such agencies would be onerous and cumbersome. At London, Paris, Prankfort, Berlim and Vienna there must be a machinery, with constant countries were a support of the products of the various of the contributi

practical consequences we shall be encouraged in this course. The refunding of the sixes of 1862, being upward of five hundred millions, into fives, as authorized by the first section of the bill, contemplates the payment from present funds of little more than fourteen millions, being the excess of five-twenties above the five hundred millions provided for. The annual reduction of interest on that loan will be \$5,856,276. The substitution of three hundred millions of fours for a like amount of sixes as provided in the bill will operate a further saving of \$6,000,000, making a sum total of \$11,864,276, or near \$12,800,000. There will then remain but \$129,443,300, subject to redemption, being five-twentieths of 1864. During the year 1870 the further sum of \$536,852,200, being five-twenties of 1855, will fall within the control of the government, when, as it seems to me, and according to the contemplation of the bill, the credit of the government will be at such a pitch that \$500,000,000 can be refunded in four and a half per cents, with the addition of \$36,000,000 paid into the Treasury—thus insarring a further annual reduction of \$9,709,902 or a total annual saving of \$21,506,208, of which about \$12,000,000 may be saved during the current year. Here for the present we stop. Our interest paying debt cannot be further ameiorated before 1872, when 379,000,000, being fifteen-twenties of 1885 and constituting the balance of our optional sixes, will

total annual saving of \$21,506,205, of which about \$21,20,00,000 may be saved during the current year. Here for the present we stop. Our interest paying debt cannot be further anneliorated before 1872, when 379,00,000, being five-twenties of 1867, will become redeemable, and then in 1873, when 42,000,000, being fitteen-twenties of 1868 and constituting the baisnee of our optional sixes, will become redeemable, all of which I gradly believe may be refunded in the four per cents provided by the present bill, to be followed in 1874 by a reduction of the original ten-forties into similar bonds. I would remark here that the bill undertakes to deal with the whole disposable national debt. The amounts which I have given will be found in the Treasury tables of January I last, and are trespective of the sinking fund and invested surplus.

From these details I pass to consider the bill in its aims and principles. The proposition with which I begin is to refund our six per cent diverwenties of 1862, amounting to upward of five hundred mailtons, into five per cent ten-forties. In taking the term ten-forties I adopt the description of a bond well known and popular at home and abroad, whose "payment in coin?" is expressly supulated by the original act authorizing the issue. The bond begins with a good name, which will commend it. The interest which I propose is larger than I would propose for any late bond. It is interest which I propose is larger than I would propose for any late bond. It is interest which I propose is larger than I would propose for any late bond. It is interest which I propose is larger than I would propose for any late bond. It is not necessary, in core to counteract the suspicion which have been allowed to fall upon on national credit. Even our sixes are now below an interest which I propose to the new fives in sixes, will then advance. I know no way in which this convertion of the house of the new fives in sixes will be controlled in the universal model of the fives in bonds which the sixes of the past in the process of financial reconstruction we cannot forget the national banks, which have already done so much. The uniform currency which they supply throughout the country commends them to our care. Accustomed to the facilities this currency supplies, it is difficult to under the old they have baseliness was conducted under the old mends them to our care. Accusioned to the lachities this currency supplies, it is difficult to underspand how business was conducted under the old
system, when overy bank had its separate currency,
taking its color, like the chamelon, from what was
about it, so that there were as many currences,
with as many colors, as there were banks. Two
things must be done for the national banks:
first, the bonds deposited by them with the
government must be reduced in interest,
and, secondly, the system must be extended,
so as to supply the much-needed facilities, especially
at the West and South. I doubt if the national
banks can expect to receive in the future more than
four per cent from the bonds deposited by them
with the government, and, considering the profits
attributed to their business, it may be that these
would be a reluctant consent even to this allowance.
Here it must be observed that the whole system of
national banks is founded upon the bonds of the
nation, so that at the rate of inquidation now adopted
for the national debt the system will be without support in the lapse of twelve or fifteen years. The stability of the banks which is available to the tothe nation. port in the lapse of twelve or fifteen years. The st ity of the banks, which is so vital alike to the nati currency and to the pecuniary interests involved in the business, can be assured only by an issue of bonds for a longer term. Of course, the longer the period the more valuable the bond. To reduce the interest arbitrarily on the existing short bonds of the banks without offering compensation in some form would be positively unjust, besides being an infringement of the guarantees surrounding such bonds, and, therefore, a violation of good faith. A substitute twenty-sixty bond will be assurance of stability for this length of time, while the administration of interest. As it is not proposed to issue such bonds immediately except for banking purposes they will not fail below par, and this par will be coin, which, I need not say, the sixes now held by the banks will not command. If through the failure or winding up of any bank an amount of the substituted bonds should be liberated there will be an instant demand for them at par by new banks arising to secure the relinquished circulation.

there will be an instant demand for them at par by new banks arising to secure the relinquished circulation.

Allow me here to interpose a brief word on the difference in value between a long bond and a short bond. Obviously the short bond will be liquidated at an early day, so that any premium, while increasing the capital lavested, lessens the percentage of income. Thus \$1,000 in a six per cent bond, with a premium of twenty per cent, will cost \$1,200, with an income of sixty dollars only, or five per cent, and the bond, if paid at par, would involve a loss of the premium. But the same \$1,200 invested in lives will be represented by \$1,200 in bonds, yielding annually sixty dollars, or five per cent, with this constant advantage that when paid at par the investor would find his original capital intact. Therefore, it cannot be expected when the fives are brought to par that the short sixes soon to be paid at par will have a value proportioned to their higger interest. It will be with them as with other things in this world where value is diminished by the brevity of existence. The extension of bank notes from three to five hundred millions, which I propose, will extend the banking system where it is now needed. This alone is much. How long the Senate debated this question at the last session without any practical result cannot be lorgotten. That debated the proposition I offer shows how it may be accomplished and made especially beneficient. The requirement from all the banks of new four per cent bonds at the rate of one hundred dollars for eighty dollars of notes issued and to be issued would absorb six nundred and twenty-five millions of the national debt into four per cents, while the withdrawal. of one dollar of greenbacks for each additional dollar of notes will go far to extinguish the outstanding greenbacks, thus quietly and without any appreciable contraction removing an impeliment to specie payments. Naturally, as by a process of gestation, will this birth be accomplished. It will come, and nobody can

ments. Naturally, as by a process of gestation, will this birth be accomplished. It will come, and no-body can prevent it.

THE PORT SELLING RESERVATION.

Mr. WHISON, (rep.) of Mass., from the Military Committee, reported favorably a joint resolution setting apart a portion of the Port Snelling military reservation for a permanent military post, and for the settlement of claims in relation thereto.

MINNESOTA RALEAGAD LAND GEANT.

Mr. RAMSEY, (rep.) of Minn., introduced a bill granting lands to aid in the construction of a rational from the western boundary of Minnesota to the Winnesog district of British Columbia.

road from the western boundary of Minnesota to the Winnepeg district of British Columbia.

The Virginia bill was then taken up, and the consideration of the amendment offered by Mr. Drake, to prevent the rescinding of the ratification or the filteenth amendment by Virginia, was resumed.

Mr. Conklins enumerated the conditions imposed upon Virginia preparatory to her restoration, all of which, even in minute details, had been complied with. The first objection was that the members of the General Assembly had not taken the test oath. But this requirement had not been imposed in the case of Lomsiana. South Carolina or any other State, and no objection had ever been made on that score: on the contrary, Senators had been admitted from States in which the Legislatures had directly refused to take the test oath. Louisiana and Virginia had inquired in advance, and swere informed from Washington, the former by the Commanding General of the Army and the latter by the Attorney General, that no such obligation was required. The objections that the officers of the Virginia Legislature were not sworn into office; that the late election was unfair, and that the persons disquinified by the fourteenth amendment occupied seats in the Legislature were alike unsustained by the facts. Congress could not, consistently, discriminate between Virginia and the other States that had gone before her, and to postpone her admission would be a violation of good latif.

Mr. Pomeroy, (rep.) of Kan., said the records of the Virgina Legislature did not show that the officers had ever been sworn, consequently the Legislature had not been regularly organized, and the fitteenth amendment never legally ratined by the State.

Mr. Scorr, (rep.) of Ran., said that if Congress had reason to apprehend faithlessness on the part of Virginia, which was implied in the amendment of

Mr. Thurman, (dem.) of Ohio, submitted an amendment, which occasioned general merriment, excluding the States of New York. Ohio and New Jersey from representation in Congress because the ratification of the afteenth amendment had been rescinded by the former, and that of the fourteenth amendment by the others.

Mr. Drake said he would like the mover of the amendment to vouchsafe to the Senate some remarks in support of his propositions, which Mr. Thurman declined to do remarking that the Senator from Missouri had for some time been inviting him to throw a brick at him, and he had compiled with the invitation.

Missouri had for some time been inviting him to throw a brick at him, and he had compiled with the invitation.

Mr. Dhark said the silence of Senators was only a part of that shrewd democratic game which was being played in the Senate to see how many republican whates could be driven into the democratic net. The proposition was a piece of democratic fun, but the pointlessness of the joke would be best exhibited by the refusal of the mover to vote for his own proposition. He regarded the defection among some of the republican Senators upon the pending amendment as an indication of their unwillingness to assert their belief in the entire legality of the previous action of the Senato concerning the late rebellions States. If the Senate now assume a position of that kind it would oring upon itself the contempt of all men. If Virginia was admitted upon the condition of abiding by her ratification of the fifteenth amendment, Congress could under the constitution eject her Senators and Represensatives upon the violation of that condition.

Mr. Wanner, (rep.) of Ala, referring to the remark by Mr. Morton, that "the subervisory power of Congress over the reconstructed States did not end with their reconstructed States did not end with their reconstruction," inquired whether the Senator held to the position that these Susters were forever to be treated as in a condition of rebellion? He wanted to know whether, as a Senator from Alacama, he was, by his office, the peer of any other Senator? and whether Alabama, complying with the conditions imposed, and being restored to ner relations to the government, did not stand upon equal footing with Missachusetts and every other State? If the doctrine that any of these States could be ejected was a valid one, he and his colleagues might yet have to pray, "Good Lord!" "Good Devil !" as the political majority in Congress may require.

Mr. Carrenter, (rep.) of Wis., repudiated the at-

pevil? as the political majority in Congress may require.

Mr. Carpenter, (rep.) of Wis., repudiated the attempt of the Senator from Missouri to make his amendment a test of party featly and opposed it as a violative principle of equality between the States, upon waitch alone a union of sovereign States could be maintained.

Mr. Thurman withdrew his amendment, and Mr. Wilson offered as an amendment the bill reported on the pravious day by the House Reconstruction Committee.

Committee.

Mr. EDMUNDS, (rep.) of Vt., suggested an amend-ment requiring the imposition of the oath in the case of State officers in order that they shall not be obnox-

ment requiring the imposition of the oath in the case of State officers in order that they shall not be obnoxious to the fourteenth amendment.

Mr. Morron gave notice that he would further amend, in the form of a preamble, that the ratification of the fourteenth and fifteenth amendments as conditions precedent to the representation of Virginia had been made in good faith. This condition would thus appear upon record, and if hereafter violated it would be for Congress to take action in vindication of its own honer by punishing the treachery. In reply to Mr. Warner, he held that the right of Congress to reconstruct State governments carried with it the right to preserve that reconstruction and punish the bad faith of a State.

Mr. Schner submitted a memorial from certain republicans of Virginia, now in Washington, containing statements of affairs in Virginia. The memorial, by request of Mr. Sumner, was read by the Clerk, setting forth that the memorialists were desirous of showing that a majority of the present Virginia Legislature had been elected by fraud, violence and intimidation, and suggesting the necessity for Congress to enforce the existing Reconstruction acts ginta Legislature had been elected by fraud, violence and intimidation, and suggesting the necessity for Congress to enforce the existing Reconstruction acts until satisfied that all the voters were given an opportunity to vote freely. The communication further alloges the exclusion of colored men from the jury box in that State; that the right of secession was as firmly believed in there as at any time during the war; that the leaders of the so-called Walker party publicly declared in the late canvass they had supported the so-called expurgated constitution for the purpose of securing the admission of that State; that some members of the Legislature had recently avowed that the pledge capargated constitution for the purpose of securing the admission of that State; that some members of the Legislature had recently avowed that the pledge given to carry out the new constitution was made to gain the admission of the State and deceive Congress; that one of the delegation that waited on the House Reconstruction Committee lately said that when General Butter told them he would take the word of a Virginia gentleman he felt for his watch, because he knew the general had very taking ways with him. It was also known that the parties referred to declared, in regard to pledging the Legislature to carry out the new constitution, they would just as readily certify that General Butter never stole any spoons. The memorialists also claimed to be aole to show that Governor Walker was a copperhead during the war, in full sympachy with the rebellion; that he was president of a club in Chicago organized to resour rebel prisoners from Camp Douglas, and his political proclivities had undergone no change since his residence in Virginia; that during the canvass in Virginia he publicly declared his desire to vote for General Robert E. Lee because he was the greatest solder of the age, and he and General Lee occupied the same political pistform; that Governor Walker, as would be shown, was pledged to oppose the new constitution, the school system and the securing of civil and political rights of the people; and that since his election he has publicly spoten of Virginia as under usarpation and tyrandy, meaning thereby that the Reconstruction acts of Congress were revolutionary. In conclusion the paper suggests that Virginia ought not to be admitted unless the members of the Legislature can take the test oath, and the seats of those who cannot subscribe to it ought to one warded to their opponents receiving the next highest number of votes.

alghest number of votes. Upon the conclusion of the reading of the paper several Senators called for the reading of the names

several Senators called for the reading of the names attached to it.

The names were read, as follows:—Isaac P. Baldwin, chairman; W. F. Davis, secretary: Robert Norton, P. H. Mortigue, Bernard Wardwell, William E. Grecket, George C. Marshail, J. R. Doughty, Charles H. Porter, Luner Lee, Jr., Samuel B. Williamson.

The Chark, in answer to inquiries, said the whole number of names was thirteen, all in the same bandwitting. Mr. NYE, (rep.) of Nev., said he would submit

Mr. NYE, (rep.) of New, said he would submit whether the communication was not so disrespectful as to require its exclusion from the Senate. He was surprised that the Senator from Massachusetts would present a paper which redected in the grossest possible manner upon a colleague of his in a coronnate branch.

Mr. Sunker obtained the noor and said the Senator did him great injustice, insomuen as the memorial stimply sets forth the remarks upon conversations between his distinguished colleague in the other house and other parties, showing what little confidence could be placed on the men forward in the movement in behalf of Virginia. He could not be held responsible for these interances.

Art. Nys said he would not himself be guilty of a reflection upon a colleague by means here restored from the mannes attached to it, from that class of men who had been hanging around both Houses of Congress with the purpose of keeping Virginia from the portion to which should be virginia trom the portion to which should be virginia trom the portion to which should be virginia to their law of the virginia that their last gun should complete the very Congressional requirement. The election held there was in exact conformy to the law but the result was in exact conformy to the law but the result of a staffy the gentleman who past not such a someholy was disappointed, and not one of an electronic by Congress. Governor of intervention by Congress. Governor of intervention by Congress. Governor of the War Department; and not one of the charges against him in the memorial past read was true. He declared that he had become heartly tired of the reconstructed States stand knocking at the door until their locks were we with the dews of the migut; that the senator's as hope was in a memorial which gave the mere heartay of the charges against him in the memorial past read was true. He declared that he had become heartly tired of the reconstructed States stand knocking at the door until their locks were we will misten the was state to suspen

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